



Director of Central Intelligence

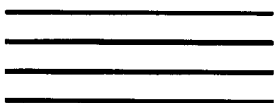
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CPAS NID 95-044CX



# National Intelligence Daily

Friday, 24 February 1995



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CPAS NID 95-044CX

24 February 1995

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DATE: DEC 2003

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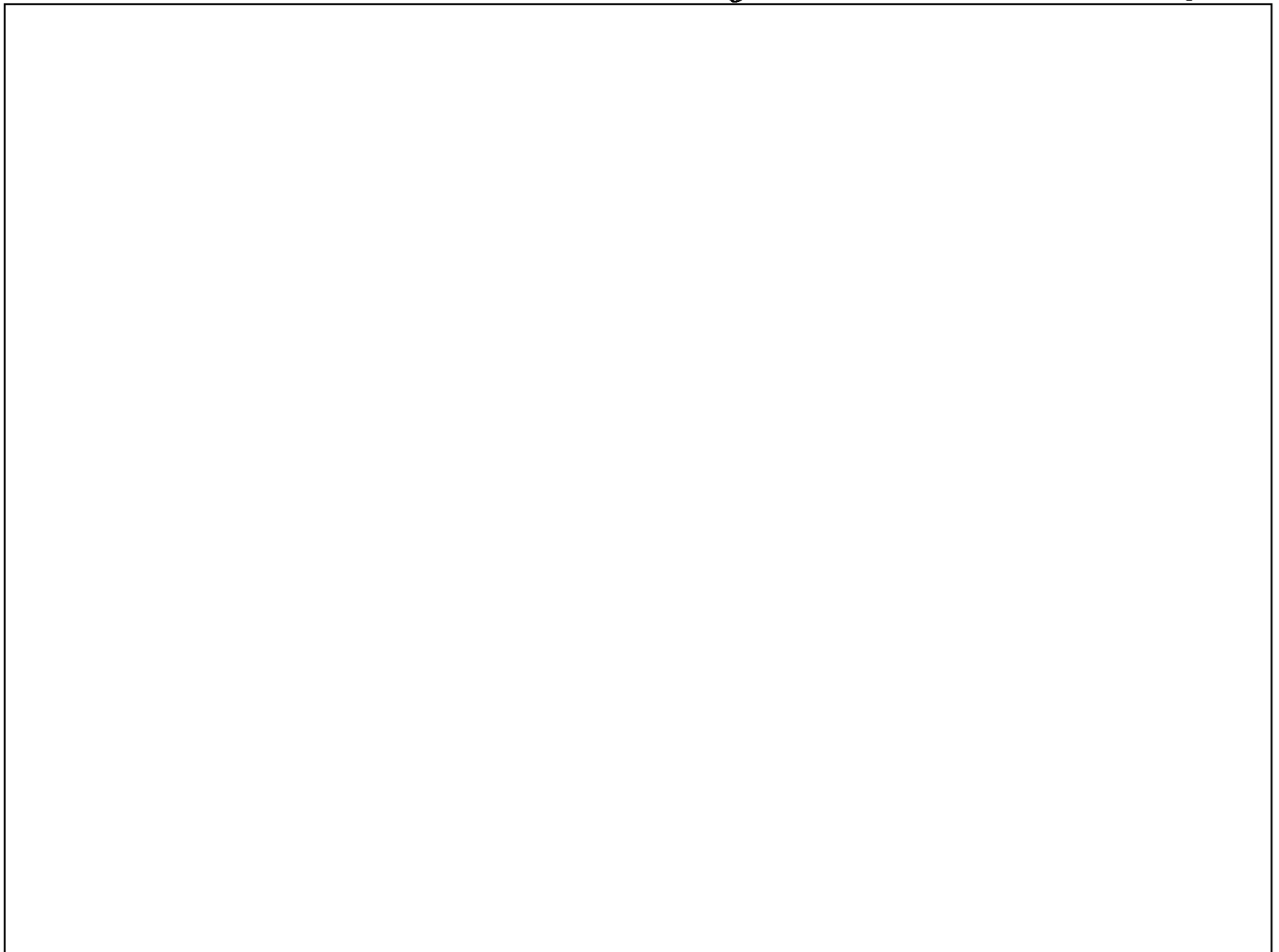
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### *Developments*

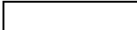
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**MEXICO: Plans for Rescue Package Funds**

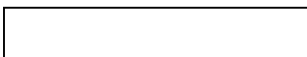
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**Mexico: Chiapas Update**

President Zedillo announced on Wednesday he is prepared to drop charges and offer amnesty for rebel leaders, including Marcos, if they agree to participate in peace talks.

[REDACTED]

The rebels accused the government yesterday of buying time to prepare for a decisive military offensive with false offers of peace negotiations, amid signs that the Army continues to take an aggressive posture.

— [REDACTED]  
[REDACTED] press reports indicate that security forces were still searching for Zapatista leaders over the weekend.

— Government troops clashed with rebels in Nuevo Momon on Saturday and in La Grandez on Monday, according to press reports.

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## Developments

### MEXICO:

#### Plans for Rescue Package Funds

Mexico says it will use funds from the rescue package to reduce short-term foreign debt and to support the banking system. The Finance Secretariat on Wednesday released a plan that calls for using part of the loan to repurchase \$2 billion in *tesobonos* and to exchange another \$2 billion in *tesobonos* for Bank of Mexico securities. *Tesobonos* worth \$1.4 billion were offered for repurchase on Wednesday, [REDACTED]

— *The exchange plan probably is designed to give the commercial banks breathing room by letting them substitute new medium-term dollar-denominated assets for tesobonos. Details of how the new instruments will function, however, probably are still being worked out.*

— According to a press release, the Finance Secretariat intends to reduce outstanding *tesobonos* from the current \$20 billion to \$5 billion by yearend.

— Some \$10 billion in *tesobonos* is to be paid off using US swaps and guarantees, and the rest is to be exchanged for treasury bills and a new medium-term government security. [REDACTED]

The Bank of Mexico continues to help the commercial banks liquidate dollar-denominated certificates of deposits. [REDACTED]

[REDACTED] drawings from the Fund have risen further since then.

— Five institutions reportedly account for two-thirds of the outstanding loan total, with Banca Serfin, Mexico's third-largest commercial bank, carrying the largest balance. [REDACTED]

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